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# CONSUMER PERSPECTIVES ON PHYSICAL GOLD: EXPLORING HEDONIC VALUE ACROSS GENERATIONS THROUGH MULTIDIMENSIONAL SCALING

## ABSTRACT

**Purpose:** The study explores the perceptual differences between pre- and post-liberalization generations in India regarding the hedonic value of physical gold. The objective was to map and compare the perceptions of women from two generations regarding the hedonic value of gold.

**Methodology:** A survey was administered to consumers from two generations within the same household to ensure homogeneity, specifically targeting married daughters and their mothers. Participants rated various attributes of gold on a ten-point scale based on their perceived similarity to gold. The study employed the Multi-Dimensional Scaling technique for the analysis.

**Results:** The analysis highlights generational differences in the perception of gold. The pre-liberalization generation viewed gold as fashionable but not durable or precious, valuing its glitter but not its elegance or beauty. In contrast, the post-liberalization generation saw gold as durable and precious but not fashionable, associating it positively with glitter and elegance. Both generations agreed that gold does not enhance beauty but appreciated its glitter. The perception of the younger generation is shaped by globalization and the availability of alternatives like imitation jewelry.

**Conclusion:** The findings of the study highlight how cultural shifts and market changes influence generational attitudes toward a cultural good like gold in India, with implications for marketers and retailers in the jewelry and similar industries.

**Keywords:** Gold jewelry, hedonic value, perception, culture, consumer behavior, gold buyer behavior

## 1. Introduction

Gold is the oldest known precious metal that holds ample significance in human history and culture. Gold is the most malleable and ductile of all metals. Beyond its physical attributes, gold's signifi-

cance also extends to its role as the reserve asset for central banks. It possesses outstanding physical and chemical properties ideal for technological applications. Due to all these properties, gold exists in several forms, with more than half of it found in the form of jewelry—primarily because of the cul-

tural and religious significance associated with gold across different cultures worldwide. Considered synonymous with luxury and wealth, it serves as an important financial asset, regarded as a currency, a store of wealth, and a risk diversifier (Mehrotra, 2004).

Gold offers multiple values: firstly, as a hedge against risk and its other financial attributes, and secondly, through the cultural meanings associated with it (Starr & Tran, 2008). Liu (2016) examined the determinants of gold consumption in emerging markets, identifying three broad categories influencing gold demand: consumer disposable income, environmental factors, and the perceived value of gold. Perceived value is influenced by hedonic, symbolic, and utilitarian values.

The application of gold spans several fields, including electronics, medicine, and dentistry. Even as an innovation enabler in new technologies, the metal is multifaceted (Appadurai, 1986). This multidimensional nature of gold would mean that gold's perception across different generations is subject to change due to varying cultural contexts, and a study addressing this would be highly insightful. Gold in India serves many functions and wearing it carries several implications. Most obviously, it is a form of adornment and a status symbol (Prasad, 2010).

Using data from the World Values Survey, Inglehart and Baker (2000) found pieces of evidence of both massive cultural changes and different cultural traditions. The study identified a shift from absolute norms and values to those which are rational, tolerant and trusting, and driven by economic progress. This is critical as economic progress is one of the key outcomes of globalization. Appadurai (1990) discussed the five popular scapes of globalization, i.e. ethnoscape, mediascape, technoscape, financescape, and ideoscape. All of this can lead to transformations in culture. While the direction of culture change may be ambiguous, the change itself is definite. Hassi and Storti (2012) explained the three possible directions of change: heterogenization, homogenization, and hybridization. Homogenization refers to stronger differences or distinctiveness between cultures as a result of the flows, while homogenization is the other extreme, which refers to a scenario where all the societies fall into a homogenous (undifferentiated) culture. The last form of change is hybridization, which is between heterogenization and homogenization, wherein both external and internal flows interact and lead

to a unique hybrid blend of different cultures. The present study will hence attempt to measure the direction of this change when it comes to the perception of gold.

Andrić et al. (2023) looked into the change in perception toward the symbolic value of gold. Building on this, the present study adopts a similar methodology to measure the shift toward another critical dimension of gold: its hedonic value. The study (Andrić et al., 2023) provided evidence of polarization in the perception of gold's symbolic value, with the younger generation holding on more strongly to its symbolic significance. This finding can be justified since symbolism is deeply linked to the socio-cultural context that produced it (Pizzimenti, 2013). Hedonism is the psychological feeling a customer undergoes while buying or consuming a product, which distinguishes it from symbolism. However, the foundation of hedonic value lies in culture, as individual differences, such as ethnicity, gender, etc., influence the emotions and beliefs of a consumer, and hence the feelings as well (Hirschman & Holbrook, 1982).

## **2. Theoretical framework**

### **2.1 Hedonic consumption**

Consumer behavior is a multifaceted field, with its interdisciplinary nature highlighted by numerous studies (Macinnis & Folkes, 2010). Early research in this area emphasized the rationality of consumers, positing that individuals make decisions aimed at maximizing their satisfaction (Friedman, 1957; Marshall, 1890; Samuelson, 1938; Smith, 1776). Over time, theories of consumer behavior have evolved to incorporate the complexities underlying consumer actions (Alyahya et al., 2023). Broadly speaking, the factors influencing consumer behavior can be categorized into hedonic, utilitarian (Scarpi, 2020), and symbolic dimensions (Kriauciūnaitė-Lazauskienė & Zitkiene, 2019).

As societies progress economically, there is often a shift in consumer values from basic, rational considerations to more hedonic ones, focusing on feelings, leisure, and enjoyment (Maslow, 1943; Hirschman & Holbrook, 1982; Campbell, 2018). Recognizing hedonic values—those that address the experiential aspects of consumption—is crucial as they extend beyond mere functional needs (Chituri et al., 2008; Babin et al., 1994; Hirschman & Holbrook, 1982). Furthermore, economic progress,

particularly following the liberalization of an economy, can lead to shifts in consumer perceptions of commodities, reflecting these evolving values.

## 2.2 Hedonic value of gold

Hedonic value refers to customer perception of gold's appearance and aesthetic properties (Liu, 2016). Attributes include whether gold ornaments are perceived as fashionable, appealing, elegant, enhancing beauty, the best option for making jewelry, retaining glitter, durable, and precious. This is more subjective compared to the utilitarian values (Moors, 2013).

Perceptions of gold vary significantly across cultures, influencing consumer preferences. In markets such as China and India, the demand for gold-colored iPhones is notably high. CNBC reported that gold is the most popular color among Apple iPhone customers in China (McClam, 2013), while Apple does not typically offer gold-colored iPhones in most Western markets.

Gold artifacts, particularly jewelry, are aesthetically pleasing and highly valued in these cultures. The hedonic value of gold is reflected in its use as jewelry or adornment, where it is considered both beautiful and precious (Fernandez & Veer, 2004). Gold's reflective quality makes jewelry shine, a feature highly sought after in China and India. Additionally, the bright color of gold is appealing in these countries. Unlike other metals, gold does not oxidize or tarnish, ensuring that it retains its appearance over time. Furthermore, gold is seen as fashionable by women of earlier generations (Chitradevi, 2017).

### 2.2.1 Components of hedonic value of gold

The hedonic value of gold encompasses various factors that shape consumer preferences and perceptions. Aesthetic appeal is a key component, as the design and appearance of a product significantly influence consumer preferences (Bloch, 1995; Reimann et al., 2010). Another crucial factor is durability, with the longevity of a product playing a critical role in consumer decisions (Liu, 2016; Zeithaml, 1988). The color of gold also affects purchase decisions, with preferences for color varying across different cultures (Madden et al., 2000).

Beauty and preciousness are additional factors that contribute to a consumer's identity, with perceptions often shaped by the cultural meanings and values associated with the product (Fernandez &

Veer, 2004; Mihaly & Rochberg-Halton, 1981). Elegance, defined as a quality of being graceful in appearance, can significantly influence a consumer's sense of extended self (Huang & Yang, 2010). The concept of appeal is particularly relevant in the context of wearing gold jewelry during special occasions, where it serves as an extension of the self, enhancing its prominence (Belk, 1988; Chaisuriyathavikun & Punnakitikashem, 2016).

Furthermore, as the economy opens up to competing products, preferences for gold as the metal of choice for jewelry may evolve. This shift can impact perceptions of fashionability, making it essential to assess whether gold continues to be viewed as fashionable amid changing preferences (Chitradevi, 2017).

## 3. Objective of the study

Research objective	Research question
To analyze and compare the perception of the hedonic value associated with gold among female consumers from pre-liberalization and post-liberalization cohorts.	How does the perception of the hedonic value of gold differ between pre-liberalization and post-liberalization generations of female consumers?

## 4. Hypothesis

Inglehart (1997) explores the cultural changes brought out by modernization and post-modernization and explains how the shifts affect values and behaviors. Liberalization and Globalization have triggered drastic transformations in the social realms of India, with economic policies driving changes in elements of society such as employment, income, etc. (Naidu, 2006). Statt (1997) discusses the influence of social class on consumer behavior, noting that differences in social classes lead to a stratified society, albeit unintentionally. Different strata exhibit different sets of behavior, as emphasized by Shavitt et al. (2016). The second most important component that impacts the perception of physical gold is hedonism. Hedonic value is primarily related to the self, encompassing dimensions such as stimulation and identification, with identification addressing the need to express one's ideal self (Hassenzahl, 2004).

H1 – Liberalization in India has an impact on consumer perception of the hedonic value of gold.

H0 – Liberalization in India does not have an impact on consumer perception of the hedonic value of gold.

The present study hence aims to measure the differences in perception between the pre- and post-liberalization generations regarding the hedonic dimension of physical gold. By examining two generational cohorts based on their marriage timing relative to India's globalization era, the research seeks to uncover cultural dynamics and shifts in values toward gold. Utilizing a generational dyad method, where samples from both generations within the same household were studied, this research provides a nuanced understanding of how perceptions of gold have evolved.

## **5. Materials and methods**

The researchers opted for a descriptive design. The methodology included primary data collection from gold consumers at different stages, focusing on the transformation in the socio-cultural connotations associated with gold in households in Kerala. The study was conducted among two generations of gold consumers. To capture generational changes, the researchers administered questionnaires to consumers belonging to two generations within the same household, identifying each category's perception of the hedonic value of gold. Measuring processes that happen across dyads—such as parent and child, teacher and student, etc.—cannot be captured by surveys conducted in isolation (Kenny et al., 2006). Given that the commodity under study was gold, women were selected as the target, because women tend to dominate all buying roles in the gold purchase decision-making process (Pathy et al., 2021).

### **5.1 Population and sample**

The population was divided into two cohorts: women who married before the impact of liberalization and those who married afterward. The average marriage age of women in India, identified as 22, was used as a reference point. Accordingly, women born before 1976 and those born after 1976 were thus selected as the two sample sets. Women born in 1976 would have been 20 years old by 1996, around which time they would have begun to experience the effects of liberalization over the next 6 to 8 years.

The study employed a generational dyad sampling method to account for possible diversity between the two sets of customers, considering factors such

as income, religion, and lifestyle, which may impact perceptions. Using this method, the researcher selected pairs from each generation within the same family (van Gaalen et al., 2008). In this context, each pair included a mother, born before 1976, and her married daughter, born after 1976.

### **5.2 Research instrument**

The study examined the hedonic values of gold and the various components associated with it. In the data collection tool, the researcher listed these components and asked the respondents to rate each aspect on a ten-point scale, based on how strongly they associate each property with physical gold. A rating of 10 indicated a strong association with gold, while a rating of 1 indicated no association at all. This approach allowed for the visualization of perceptual differences, making comparisons between respondents possible.

### **5.3 Generational dyad method**

Shapiro (2004) used a generational dyad methodology to collect data, aiming to measure and compare how parents and their adult children perceived their relationships with each other. The study revealed significant disagreements between parents and children regarding their views on their relationships.

Similarly, Curasi and Arnould (2004) employed the same methodology, though for a different purpose. Their study focused on inalienable possessions—goods that people would not give up or exchange, and that are often kept within a kinship structure. By conducting interviews among generational dyads in families, they sought to identify how an object transforms from being alienable to inalienable.

The present study adopts a similar methodology to measure differences in perceptions of a culturally significant good. Since this commodity is deeply embedded in the culture, parental influence is likely to impact children's perceptions. This approach helps understand how perceptions of such goods vary across generations.

The key premise of the study was to identify perceptual difference between customers from two generations regarding gold. For this purpose, the respondents were asked to rate each factor on a ten-point scale based on their perceptions. The researcher used the Multidimensional Scaling (MDS) technique to visually map and compare these perceptions.

Data was collected from 220 respondents (110 pairs) in the specified categories. Given the specific nature of the population and the challenges of identifying such pairs through probability sampling, snowball sampling was considered the most appropriate method. Snowball sampling involves participants identifying other individuals who meet the study criteria, which is effective when targeting a specific, hard-to-identify population (Naderifar et al., 2017).

#### *5.4 Sample size estimation*

A pilot study was conducted with 20 pairs of samples (40 samples), from which the means and standard deviations of the attributes were calculated to estimate the sample size.

#### *5.5 Sample size*

Among the estimated sample sizes for each attribute, the highest was selected, resulting in a required sample size of 206. Data was collected from 224 respondents, and after editing and removing incomplete forms, the final sample consisted of 220 respondents or 110 generational dyads.

In response to the rapidly changing global environment, Craig and Douglas (2006) explored cultural dynamism, identifying three possible outcomes: cultural contamination, cultural pluralism, and hybridization. Holton (2000) also identified three consequences of cultural dynamism: homogenization, polarization, and hybridization. Cultural contamination refers to changes in a culture's natural development due to exposure to other societies (Ramesh & Bisht, 2017). Homogenization refers to the convergence toward a common culture. Cultural pluralism involves accepting and living within a diverse cultural context (Demangeot & Sankaran, 2012). Polarization, on the other hand, involves aggressively holding onto one's own culture (Bramson et al., 2017). Hybridization, similar to Craig and Douglas's definition, involves an exchange of cultural elements from various sources or cultures (Kraidy, 2006; Stockhammer, 2011). These outcomes can be viewed on a spectrum, with homogenization and polarization at opposite ends, and any outcome potentially falling at any point along this scale.

To capture the influence of liberalization, the population included representations from both pre- and post-liberalization generations. Panel discussions

and consultations with experts in the gold industry highlighted the significance of marriage and gold. The average marriage age in India was identified as 22, leading to the classification of respondents into pre- and post-liberalization eras based on birth years (before and after 1976).

#### *5.6 Scope of the study*

The study aimed to identify the difference in the perception of one of the key cultural goods: gold. There are two fundamental reasons for studying the difference in the perception of gold. Firstly, gold is a significant commodity for the Indian economy, impacting national income due to its status as a heavily imported commodity. The government's measures to reduce imports highlight the importance of gold in the balance of payments. Secondly, industries dependent on gold, such as the gems and jewelry industry and the gold loan industry, are large employers in India. Changes in demand patterns and perceptions of gold are vital for the survival of these industries.

Given these considerations, the researcher reviewed the possibility of change due to globalization and resultant changes in culture, beliefs, and value systems. Globalization can lead to multicultural societies, influencing consumption patterns, especially of culturally significant goods. The study attempted to consider the changes in customer perception of physical gold, focusing on two sets of consumers: those from the pre-liberalization era and those from the post-liberalization era in India.

#### *5.7 Multidimensional scaling technique*

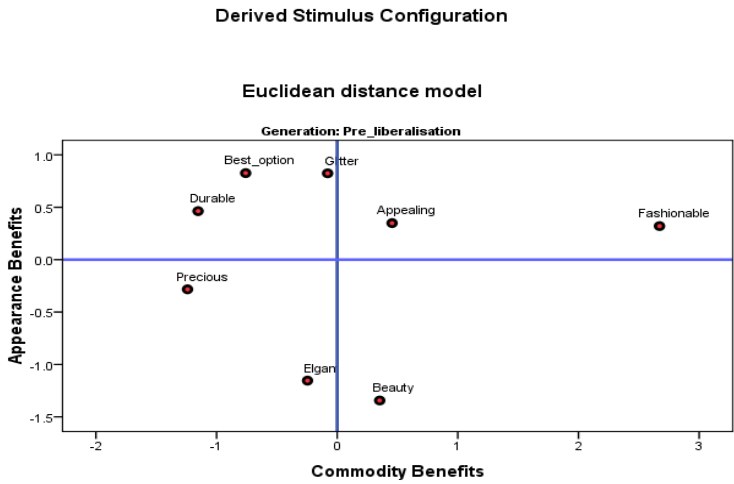
Multidimensional scaling (MDS) is a data reduction technique that helps discover variable relationships and identify reasons for these relationships. It visualizes spatial representations of structures that would otherwise be difficult to observe, providing insight into behavioral data.

### **6. Results**

The study focused on the hedonic aspect, which refers to the physical gold's property of appearance and appeal. The perception map for the pre-liberalization generation regarding the hedonic value of physical gold showed an R-squared value of 0.82, indicating a very good fit (Malhotra, 2015). Additionally, the s-stress value was 0.18, which is close to 0, thereby indicating a good fit (Kruskal, 1964).



Figure 1 Mapping the hedonic perception of the pre-liberalization generation



Source: Computed using SPSS based on primary data

Figure 1 represents the perceptual mapping of the pre-liberalization generation's perceptions of the hedonic values of gold. The attributes positioned at the extreme ends were analyzed to identify the underlying dimensions.

Table 1 Stimulus coordinates for pre-liberalization customers in relation to the hedonic value

Attribute	Dimension 1	Dimension 2
Elegant	-0.24	-1.15
Beauty	0.35	-1.34
Best option	-0.75	0.82
Precious	-1.24	-0.28
Durable	-1.15	0.46
Glitter	-0.07	0.82
Appealing	0.45	0.34
Fashionable	2.67	0.32

Source: Data analysis

The most positive attribute on Dimension 1 is “Fashionable”, with the highest loading of 2.6718. It is followed by “Appealing”, which has a loading of 0.4547. Although “Appealing” is closer to the average, it remains on the positive side and is second only in relation to “Fashionable” on Dimension 1. On the other hand, attributes such as “Precious” and “Durable” are extreme elements on the negative side. All four attributes are related to the com-

modity benefits of gold and have thus been categorized as such.

The highest positive values on this dimension are from the attributes “Gold is the best option for making jewelry” (0.8261) and “Glitter” (0.8238) In contrast, the attributes “Elegant” and “Beauty” are placed on the negative side. These four attributes are related to the appearance benefits of gold and have thus been categorized as such.

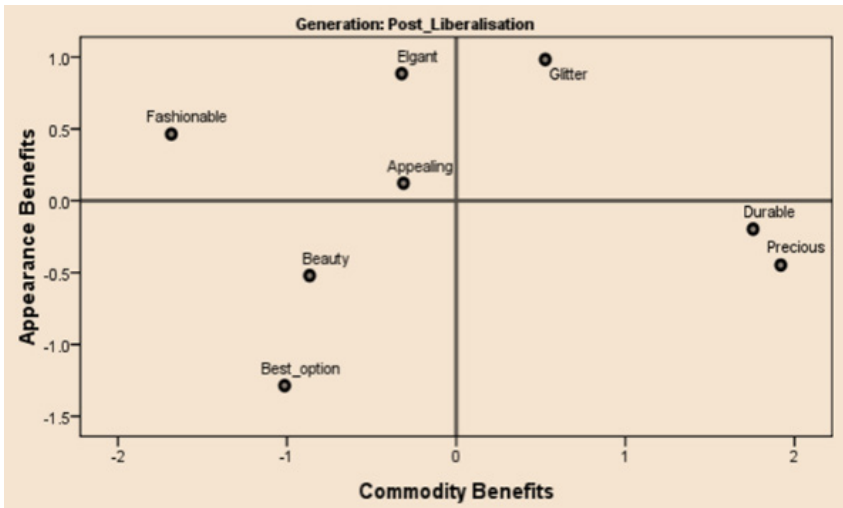
### 6.1 Perception summary

The older generation, or pre-liberalization generation, considers gold a fashionable commodity and find gold ornaments appealing. However, they do not perceive gold as durable or precious, which is an interesting finding. On the appearance benefits side, they acknowledge that gold retains its glitter and is the best option for making jewelry. However,

their perception is lower regarding the elegance of gold, and they do not believe that gold ornaments can enhance the beauty of the person wearing them.

The perceptual map for the post-liberalization generation was developed and is presented below. An R-squared value of .84537 was observed, which indicates a very good fit. The s-stress value was .15853, indicating an excellent fit.

**Figure 2 Mapping the perception of the hedonic value of gold among the post-liberalization generation**



Source: Computed using SPSS based on primary data

Figure 2 represents the perceptual mapping of the post-liberalization generation's perceptions of the hedonic values of gold. This generation, being

younger of the two, is likely to have been impacted by globalization, having witnessed and experienced the changes it brought during their formative years.

**Table 2 Stimulus coordinates for post-liberalization customers in relation to the hedonic value**

Attribute	Dimension 1	Dimension 2
Elegant	-0.32	0.88
Beauty	-0.86	-0.52
Best option	-1.01	-1.28
Precious	1.91	-0.44
Durable	1.75	-0.19
Glitter	0.52	0.98
Appealing	-0.31	0.12
Fashionable	-1.68	0.46

Source: Data analysis

On the extreme positive side of Dimension 1, the attributes "Precious" and "Durable" are ranked highest (1.9184 and 1.755, respectively), while on the negative side, those are "Fashionable" (-1.6843) and "The best option to make ornaments" (-1.0145). This pattern is similar to the previous map and is therefore categorized under 'commodity benefits'. In Dimension 2, "Glitter" and "Elegance" are on the positive side, while "The best option to make ornaments" and "The capability to enhance the beauty of the wearer" are on the negative side. Thus, this dimension is categorized as 'appearance benefits'.

## **7. Discussion and insights**

The younger generation perceives gold as a precious and highly durable metal. However, they do not view gold as fashionable, likely due to the availability of modern alternatives. In terms of appearance, this generation associates gold with glitter and elegance but does not consider it the best option, possibly because of the presence of alternatives like diamonds. They hold a neutral opinion on gold's ability to enhance the beauty of the wearer. Gold is stable and does not react like most other metals, ensuring it retains its form for thousands of years (Bullivant, 2007). This stability likely explains why customers associate durability with gold from a commodity perspective, as they are confident it will last. However, its appearance depends on several other factors and thus cannot be considered equally durable.

### **7.1 Points of parity**

Both generations share similar perceptions of the dimensions of gold in some aspects. However, there are more differences than similarities in their perceptions of the hedonic value of gold. Both generations agree that gold does not significantly enhance beauty, with the younger generation rating this attribute low in both the appearance and commodity benefits dimensions. Another similarity is their perception of gold's glitter attribute, which both generations rated highly on the appearance benefits dimension but relatively low on the commodity benefits dimension.

### **7.2 Points of difference**

While the overall dimensions are similar, there are significant differences in the perception of specific attributes within these dimensions.

#### **A) Commodity benefits dimension**

The factors are looked at from two different dimensions, one is the benefit that the commodity offers, while the other is from the appearance side.

**Fashionable:** From a commodity benefits perspective, the pre-liberalization generation (older generation) considers gold ornaments fashionable, whereas the younger generation does not, placing this attribute at the opposite extreme in the commodity benefits dimension. This shift may be attributed to the availability of imitation jewelry made from materials like cut and uncut stones, plastic beads, cast iron, brass, nickel, American diamonds, and other attractive materials (Joseph, 2016). The increased availability of such alternatives may explain why younger consumers no longer perceive gold as fashionable. This evidence points to a movement toward cultural heterogenization or a reduction in homogeneity in consumer behavior within a culture (Cleveland & Laroche, 2007).

**Durability:** The younger generation views the durability of gold very positively within the commodity benefits dimension, while the older generation rates it lower. Consumers from emerging countries have traditionally viewed gold as durable (Liu, 2016). This finding suggests that customers hold on to the tradition more strongly.

**Preciousness:** Similarly, the perception of gold as precious differs between generations. Previous studies have indicated that consumers from India, China, and the Middle East view gold as precious due to its yellow color (Fernandez & Veer, 2004; Moors, 2013). In contrast, consumers in Western countries often see gold alloy as a symbol of beauty. These differences can be viewed as evidence of Westernization of culture.

#### **B) Appearance benefits dimension**

**Best alternative for jewelry:** The older generation views gold as the best material for creating jewelry, while the younger generation does not, likely due to the availability of alternatives (Joseph, 2016).

**Elegance:** The younger generation considers gold ornaments elegant, whereas the older generation does not. Traditionally, consumers from countries like India and China have viewed the yellow color of gold as beautiful and graceful (Moors, 2013), whereas Western consumers have different perceptions. This suggests a movement toward polariza-



tion, where there is a strong attachment to traditional values and beliefs.

In terms of fashionability, the younger generation exhibits signs of cultural contamination, where they no longer consider gold fashionable post-globalization. Cultural contamination refers to the dilution of cultural identity, making it hard to discern the original cultural ethnicity (Liu, 2016).

When it comes to the perception of gold as 'precious', the pre-liberalization generation does not consider gold to be precious, while the younger generation's perception of gold as precious indicates cultural polarization, where globalization has led to a defense of unique cultural aspects. Cultural polarization refers to the desire to preserve cultural, regional, or national distinctiveness (Holton, 2000).

Customers do not consider gold to be fashionable, which means that the jewelers must focus on aspects such as culture and tradition, rather than the price in terms of making charges and the like. Past studies have identified a shift in consumer preference toward lighter forms of jewelry (WGC, 2023; Ramachandran & Sajjanan, 2014).

## 8. Conclusion

This study provides a nuanced understanding of how India's economic liberalization in the 1990s influenced generational perceptions of the hedonic value of physical gold. By comparing the pre- and post-liberalization generations within the same households, the research reveals significant shifts in consumer attitudes toward gold, driven by broader cultural and market changes.

The pre-liberalization generation, which experienced gold as a symbol of fashion and appeal, primarily valued it for its glitter and suitability for jewelry, despite not considering it durable or precious. In contrast, the post-liberalization generation perceives gold more as a durable and precious commodity, with less emphasis on its fashionability or its role in enhancing beauty. These divergent perceptions underscore the profound impact of globalization, the increased availability of alternatives like imitation jewelry, and the changing cultural narratives surrounding luxury and value.

The study's findings suggest that marketers and retailers in the jewelry industry must consider these generational differences when targeting consumers. For the older generation, strategies that emphasize gold's traditional allure and fashionability may resonate, while for the younger generation, highlighting gold's durability, preciousness, and evolving symbolic meanings could be more effective.

Moreover, the shared belief across generations that gold does not enhance beauty, coupled with a consistent positive perception of its glitter, offers a focal point for crafting marketing messages that appeal to both cohorts.

Ultimately, this research contributes to the broader discourse on cultural hybridization and consumer behavior in post-liberalization economies. It demonstrates that economic reforms can lead to significant shifts in consumer perceptions, particularly in commodities deeply intertwined with cultural identity, such as gold. Future studies could extend this research by exploring other hedonic values of gold or by investigating similar perceptual shifts in other cultures undergoing economic transformation.

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